

MAY 2020



DETACHED

Active Listings: **2,318**
Sales: **1,035**
Average Price: **\$327,452**
Average sq ft: **1,349**



ATTACHED

Active Listings: **194**
Sales: **99**
Average Price: **\$266,820**
Average sq ft: **1,249**



CONDOMINIUMS

Active Listings: **795**
Sales: **119**
Average Price: **\$228,535**
Average sq ft: **1,032**

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May Multiple Listing Service® sales decrease 19%

WINNIPEG — Sales of 1,377 decreased 19% in May compared to the same month last year while just over \$400 million worth of dollar volume transactions fell 23% compared to May 2019. The 2,428 new listings entered in May were down 21% from last year. There are still 4,621 listings available for sale in June.

“May market activity was clearly impacted by COVID-19 at the outset of May with MLS® sales down similar to the 30% drop off in April sales by mid-month,” said Catherine Schellenberg, president of WinnipegREALTORS®. “It is worth noting however that recovery took hold in the second half of the month with sales from May 20-26th actually outpacing the number recorded the same week in May 2019. Listings also saw an improvement over April with the percentage decline cut in half.

Year-to-date MLS® sales are at 4,884, less than 8% off the pace set in 2019 while dollar volume of \$1.44 billion is down close to 10% from the same period last year. 50% or one in two listings have sold this year and that is higher than 2019 when 47% of total MLS® listings sold.

With the exception of condominiums where COVID-19 has created a deeper setback in sales, for those sellers and buyers engaged in the market, many performance metrics are in line with May 2019. Residential-detached homes had slightly more above list price sales at 24% than last May and price levels trended higher based on CREA’s MLS® Home Price Index prices. The equivalent of 64% of new listings entered in May sold and this compares favourably to 63% in 2019 and 59% in 2018.

“To use a sports analogy, and why not hockey, since our Winnipeg Jets may well be playing again this year, you have less participants in the market due to reasons we all know, yet the ones in the lines you put on the ice are delivering similar results,” said Schellenberg.

Speaking of less numbers on what is normally the busiest time of year, residential-detached home listing inventory is thin in a number of Winnipeg MLS® areas. A return to more typical spring market conditions in June with a good injection of new listings coming on the market will be welcome.

There are too many neighbourhoods spread throughout the city to mention. The common denominator for most is having more sales

in May than listings remaining at month end. Waverley Heights for example had 6 sales in May with only 3 listings available for sale going into June while St. Norbert had 6 sales too with only 2 listings for sale this month.

While Winnipeg had the tightest market conditions for residential-detached homes in comparison to the outlying rural MLS® areas, the latter represented nearly 36% of total residential-detached sales.

“This month in particular shows the extent of WinnipegREALTORS® market region beyond Winnipeg with residential-detached sales gaining an increasing market share of total sales,” said Schellenberg. She added, “Vacant lot sales which are experiencing double-digit percentage increases this year are largely rural in make-up with only 3 of the 68 lots sold in May located in Winnipeg.”

Residential-detached sales decreased 18% from May 2019 while condominiums saw a decline of 41% compared to the same month last year.

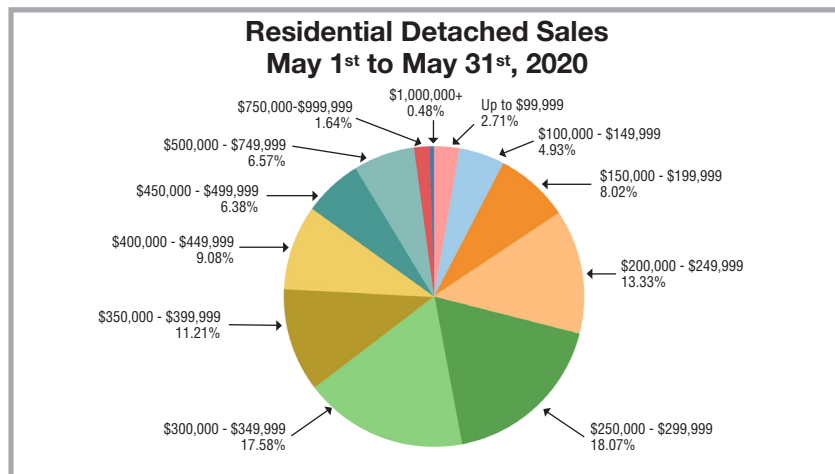
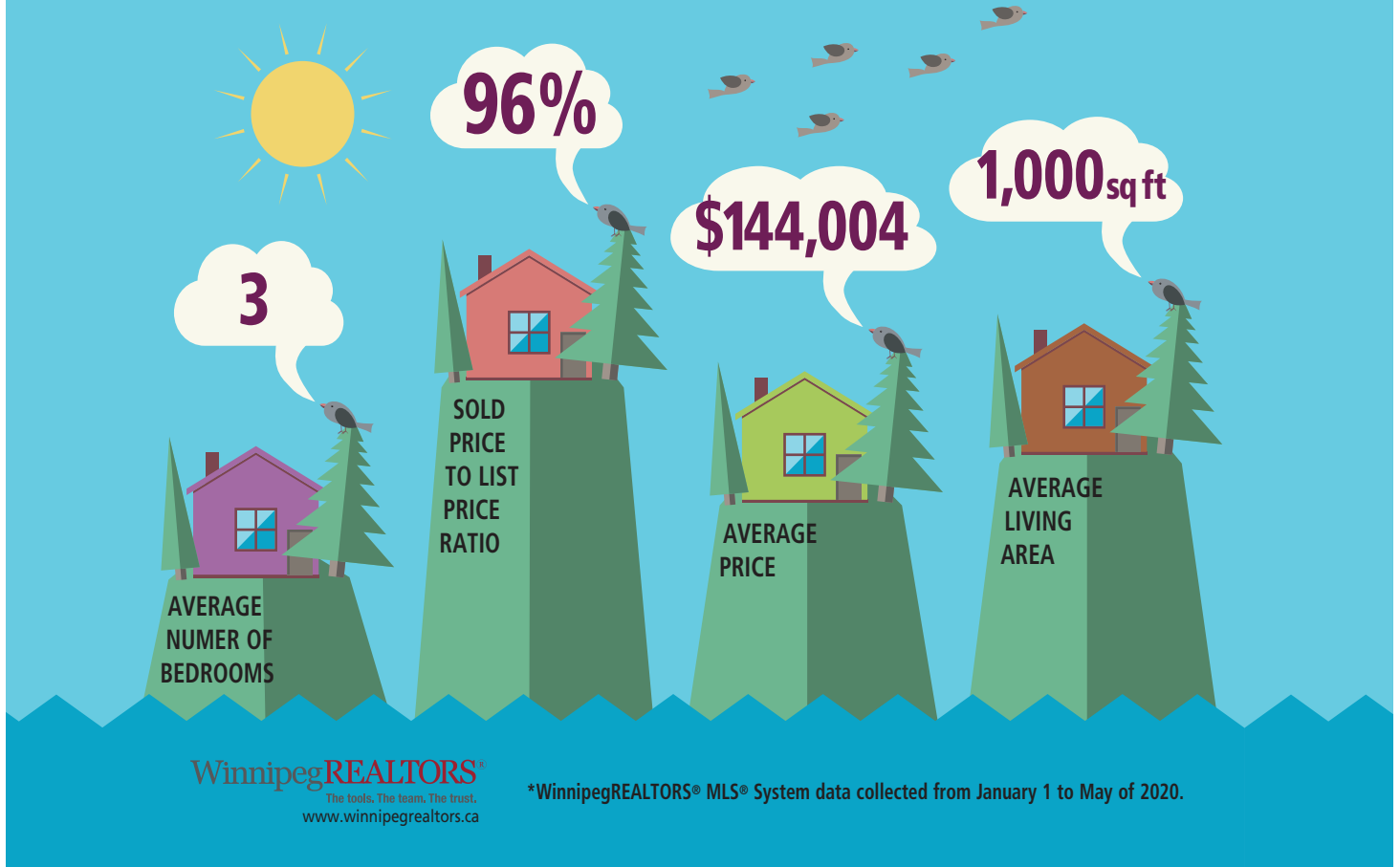
35% of residential-detached sales were equally divided between the \$250,000 to \$299,999 and the \$300,000 to \$349,999 price ranges with another 13% occurring from \$200,000 to \$249,999. 5 sales went for over \$1 million with the highest selling for \$1,525,000. The lowest sale price was \$15,000.

The most active price range for condominium sales was from \$200,000 to \$249,999 at 23%. Just slightly behind was the \$100,000 to \$149,999 price range at 22%. The usually most active price range of \$150,000 to \$199,999 was third at 18% of total sales. The highest sale price for condos in May was \$488,920.

“As we are now in the second phase of reopening Manitoba’s economy, REALTORS® will continue to follow and adhere to Manitoba health directives and safe practices to ensure buyers and sellers can transact safely,” said Schellenberg.

“All markets are local and can vary within a market as large and diverse as WinnipegREALTORS® market region,” said Marina R. James, CEO of WinnipegREALTORS®. “You need to be talking to your REALTOR® about how your particular real estate needs can be met to your satisfaction.”

COTTAGE SALES REPORT 2020*



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